

# Exhibit C



## Press Release

\*\*\*\*\*For immediate use February 21, 2005

# **NEC and Mitsubishi Electric to Constructively Dissolve Display Monitor Joint Venture**

## **- Companies aim to strengthen individual solutions businesses through monitor and core business synergy -**

**Tokyo, February 21, 2005** - NEC Corporation (President: Akinobu Kanasugi, "NEC") and Mitsubishi Electric Corporation (President and CEO: Tamotsu Nomakuchi, "Mitsubishi Electric") today announced that both companies have agreed to constructively dissolve their joint venture company, NEC-Mitsubishi Electric Visual Systems Corporation (President and CEO: Hirotohi Matsuda, "NM Visual"), on March 31, 2005.

Since NM Visual's establishment in January 2000, it has leveraged its combined strengths in development, manufacturing and sales deriving from Mitsubishi Electric's highly-acclaimed aperture grill CRT products and strong brand value in the Japanese market, and NEC's brand value in PCs and monitors worldwide, to develop its business globally as a company specializing in PC monitors. NM Visual has also focused on further enhancing NEC and Mitsubishi Electric's brand positioning in the monitor market, accumulating related technological and purchasing capabilities, and cultivating new business areas such as large-size public display monitors and monitors for medical use. These efforts have resulted in NM Visual's monitors being used by 175 of the Fortune 500 companies.

For both NEC and Mitsubishi Electric, an urgent need arose to respond to the rapid growth of flat panels used in consumer and commercial display equipment. At the same time, close cooperation with the system solutions development group is becoming a necessity for developing video display products due to the increasing importance of video display equipment in the system solutions business area.

Amid this business environment, NEC and Mitsubishi Electric agreed that it was time to promote their monitor businesses separately through the synergy born from each company's strategic integration of its individual core businesses with NM Visual's sales, technical and purchasing capabilities. As a result, NEC and Mitsubishi Electric determined to dissolve their joint venture company, NM Visual.

NM Visual will assume a new company name when it becomes a wholly owned subsidiary of NEC on March 31, 2005. The new company will continue to operate various imaging and display equipment businesses under the NEC brand through cooperation with NEC's computer and other image display businesses. (Current NM Visual President & CEO, Hirotohi Matsuda, will become president of the new company.)

From April, as part of its digital media business, Mitsubishi Electric will manage its Mitsubishi brand monitors, which were sold by NM Visual to date. Utilizing the know-how of the Mitsubishi brand monitor business that NM Visual developed mainly in Japan, Mitsubishi Electric aims to create synergy between the monitor business and general digital media business areas such as LCD TVs, visual information systems and video printers.

NEC and Mitsubishi Electric have agreed to continue their partnership in development and manufacturing areas after the dissolution of the joint venture. The new company will maintain business relations with Mitsubishi Electric, which includes its supply of products to Mitsubishi Electric.

### **About Mitsubishi Electric**

With over 80 years of experience in providing reliable, high-quality products to both corporate clients and general consumers all over the world, Mitsubishi Electric Corporation (TSE:6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. The company recorded consolidated group sales of

3,309 billion yen (US\$ 31.2billion\*) in the fiscal year ended March 31, 2004. For more information visit <http://global.mitsubishielectric.com>.

#### **About NEC-Mitsubishi Electric Visual Systems Corporation**

The establishment of a joint venture by the NEC and Mitsubishi Electric monitor divisions saw the start of a powerful team embarking on a unique global offensive in 2000: As a specialist in the field of LCD and CRT monitors, the new monitor supplier, named NEC-Mitsubishi Electric Visual Systems Corporation, will make use of both companies' know-how and experience to develop and produce innovative monitor generations in the future. NEC-Mitsubishi Electric Visual Systems Corporation's headquarters is located in Tokyo, Japan. For more information visit <http://www.nmv.co.jp>.

#### **About NEC Corporation**

NEC Corporation (NASDAQ: NIPNY) (FTSE: 6701q.I) is one of the world's leading providers of Internet, broadband network and enterprise business solutions dedicated to meeting the specialized needs of its diverse and global base of customers. Ranked as one of the world's top patent-producing companies, NEC delivers tailored solutions in the key fields of computer, networking and electron devices, by integrating its technical strengths in IT and Networks, and by providing advanced semiconductor solutions through NEC Electronics Corporation. The NEC Group employs more than 140,000 people worldwide and had net sales of 4,906 billion yen (approx. \$47 billion) in the fiscal year ended March 2004. For additional information, please visit the NEC home page at: <http://www.nec.com>.

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\* At an exchange rate of 106 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2004.

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#### **Press Contacts:**

Diane Foley  
NEC Corporation  
[d-foley@ax.jp.nec.com](mailto:d-foley@ax.jp.nec.com)  
+ 81-3-3798-6511

Travis Woodward  
Mitsubishi Electric Corporation  
[Travis.Woodward@hq.melco.co.jp](mailto:Travis.Woodward@hq.melco.co.jp)  
+81-3-3218-2346

Nobuo Terada  
NEC-Mitsubishi Electric Visual Systems Corporation  
[nobuo\\_terada@nmv.co.jp](mailto:nobuo_terada@nmv.co.jp)  
+81-3-5446-5311